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202301UECM14040E3a

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Review of preview

Started on	Friday, 10 March 2023, 04:06 PM
Completed on	Friday, 10 March 2023, 04:07 PM
Time taken	11 secs
Grade	0 out of a maximum of 10 (0%)

1

Marks: 1

John borrows 55,000 that is to be paid back over 15 years with level monthly payments at the end of each month. The interest is charged on the loan at a nominal rate of 10% compounded monthly. On the due date of the 50th payment. John decides to repay the loan in full with a single payment of X. Calculate X. _____

Answer:

✗

[Make comment or override grade](#)

Incorrect

Correct answer: 47401.458856

Marks for this submission: 0/1.

2

Marks: 1

A 9,000 loan is being repaid with regular payments of X at the end of each year for as long as necessary plus a smaller payment one year after the final regular payment. Immediately after the 11th payment, the outstanding principal is 4 times the size of the regular payment (that is, 4X). If the annual interest rate i is 12%, what is the value of X? _____

Answer:

✗

[Make comment or override grade](#)

Incorrect

Correct answer: 1269.82

Marks for this submission: 0/1.

3

Marks: 1

Allan buys a house and takes out a 140,000 25-year mortgage. The interest rate is 12% convertible monthly and Allan makes monthly payments of 1,725 for the first 3 years. Determine how large his monthly payment needs to be for the remaining 22 years in order to pay off the mortgage at the end of the 25-year period. _____

Answer:

✗

[Make comment or override grade](#)

Incorrect

Correct answer: 1358.202487

Marks for this submission: 0/1.

4

Marks: 1

You took a mortgage loan of 200,000 on January 1, 2022 which required to pay 40 equal annual payments at 10% interest with the first payment due on January 1, 2023. The bank sold your mortgage to an investor immediately after receiving your 7th payment. The yield to the investor is 7%. Determine the bank's overall return on its investment. _____

Answer:

✗

[Make comment or override grade](#)

Incorrect

Correct answer: 0.131372

Marks for this submission: 0/1.

5 

Marks: 1

Steven have a 30-year 190,000 mortgage with an 8% interest rate convertibele monthly. Payments are made at the end of the month. Immediate after the 120th payment, he refinance the mortgage. The iterest rate is reduced to 6.5%, convertibele monthly, and the term is reduced to 20 years (so there are 10 years of payments remaining). He also make an additional payment of 25,333 at the time of refinancing. Calculate his new monthly payment. _____

Answer:

X

[Make comment or override grade](#)

Incorrect

Correct answer: 1604.928034

Marks for this submission: 0/1.

6 

Marks: 1

Mike takes out a 30-year loan on January 1, 2012 for 50,000 at an annual effective interest rate of 8%. Payments are made at the end of each year. On January 1, 2022, Mike takes out a 20-year loan for 25,000 at an annual effective interest rate of 10%. Payments are also made at the end of each year. Calculate the total amount of principal repaid during year 2022 on both loans. _____

Answer:

X

[Make comment or override grade](#)

Incorrect

Correct answer: 1389.378949

Marks for this submission: 0/1.

7 

Marks: 1

The amount of principal repaid in the 5th payment of a 14-year loan at 7% is 262. what is the original loan? _____

Answer:

X

[Make comment or override grade](#)

Incorrect

Correct answer: 4507.3432

Marks for this submission: 0/1.

8 

Marks: 1

James takes out a 36-year loan, which is repaid with annual payments at the end of each year. He repays the loan by making payments which are equal to X during years 1-24, $3X$ during year 25-30, and $2X$ during years 31-36. Interest is charged on the loan at an annual effective rate of i , $i > 0$. The amount of interest repaid during year 25 is twice as much as the amount of interest repaid during year 31. Calculate i . _____

Answer:

X

[Make comment or override grade](#)

Incorrect

Correct answer: 0.122462

Marks for this submission: 0/1.

9 

Marks: 1

A loan of 74,000 is being repaid by 16 equal annual installments made at the end of each year at 8% interest effective annually. Immediately after the 6-th payment, the loan is renegotiated as follows:

- The borrower will make 10 annual payments of K to repay the loan, with the first payment three years from the date of renegotiation.
- The interest rate is changed to 9.5% effective annually.

Calculate K . _____

Answer:

X

[Make comment or override grade](#)

Incorrect

Correct answer: 10712.745292

Marks for this submission: 0/1.

10 
Marks: 1

A loan of 900,000 is being amortized with payments at the end of each year for 10 years. If $v^5 = 0.882$, find the amount of principal repaid in the first 5 years. _____

Answer:



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Incorrect

Correct answer: 421785

Marks for this submission: 0/1.

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